

A FULL
ACCOUNT
OF THE ⁷⁰⁰
Rise, Progress, & Advantages ⁴
OF

Dr. *Affbeton's* ^K
PROPOSAL

(As now Improv'd and Manag'd by the
Worshipful Company of **MERCERS**,
London,) for the Benefit of Widows
OF

Clergymen, and Others;

By Settling *Jointures and Annuities* at the
Rate of *Thirty per Cent.*

WITH
DIRECTIONS for the Widow

How to Receive her Annuity,
Without any *Delay, Charges, or Deductions.*

Plead for the Widow, Isa. i. 17.

LONDON: Printed by *W. P.* Given gratis at *Mercers-Hall*,
and by *J. Baker*, Bookseller at *Mercers-Chappel.* 1713.

PROPOSAL

For the purchase of
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THE P R E F A C E.

BEfore I descend to a particular Explication of the Rise, Progress, and Advantages of this Proposal; I think it Seasonable (especially in this Selfish Projecting Age) to premise,

That as Dr. Assheton did not project this Proposal for his own private Advantage, but doth sincerely design a Publick Good: In like manner, the Worthy Members of the Mercers Company have undertaken to manage this Proposal, not from any Prospect of Advantage to their own Private Persons, but only out of a Generous Design to make the Company more capable to answer the End and Reason of their Charter: Which is, to Establish and Manage Publick Charities: And thereby to enlarge their Capacity of Doing Good.

The PREFACE.

*And having often consider'd the Thing,
I presume to declare,*

That the Company of Mercers, by Accepting and Managing this Proposal, will do a greater, and more Publick Good to the whole Nation, than they could pretend to do by Founding an Hospital for Widows in every County in the Kingdom. And my Reason is this ; Because it is a much Nobler Charity so to support any Person, as to prevent him from being Poor, than it is to Relieve the same Person when he is actually Poor.

ADVERTISEMENT.

THIS Proposal being first projected for the Benefit of those who have small Estates, the Words *Poverty* and *Poor* do sometimes occur in the Explication of it. And therefore, that Persons of *Honour* and *Quality* may not be prejudiced against it, as if it nothing concerned them, they may please to be inform'd, That this Proposal, as now modell'd and improv'd, may be serviceable to Those of *Quality* and *Estate* ;

1. By enabling them to settle, or enlarge Jointures, without clogging their Lands.
2. By encouraging them to demand larger Portions, than otherwise, without the Help of this Proposal, they could rationally expect.

A FULL
ACCOUNT
OF
Dr. *Affbeton's* Proposal, &c.

The Occasion of the Proposal.

TO Relieve poor *Widows* of the *Clergy*, is a truly Charitable Work. But to find out some *Expedient*, whereby the Poverty of such Persons may for the future be prevented, is a more desirable Undertaking.

In Order to which good Design, the Occasions of such Poverty must first be enquired ; and how it comes to pass, that the Relicts of some Churchmen are exposed to so much Want. Which be-

ing distinctly known and consider'd, we shall then better be enabled to apply the Remedy.

And, *First*, Several *Church-Livings* (being Improprate) are of so small a Value, that the *Incumbents* are scarce able to *Subsist*, much less can they expect to make Provision for Posterity.

This is, indeed, a very sad Truth. But there is a Way to redress this Grievance.

For, Blessed be God (as we formerly did hope, and breathe for) there is now such an Expedient found, that the many Thousand Poor despised Vicars of the Church of *England*, may no longer eat the Bread of Sorrow.

Her Majesty's Royal Grant of the *First-Fruits* and *Tenths*, (the Seasonableness of which Bounty can never be sufficiently acknowledged) with good Management, will, in time, effectually relieve them. But,

Secondly, It must further be acknowledged, That some *Churchmen* who have Competent Preferments, do not yet make over plentiful Provision for their *Wives* and Children; and the Cause seems to be this :

These

These *Gentlemen*, though otherwise well Descended, and of good Families; yet being Younger Brothers, or the Sons of such, they have seldom any Estates in *Land*; but according to the Custom of our Country, either a Sum of *Mony*, or some Yearly Annuity for their Lives: The Effects of which being usually expended in a Chargeable Education, when the Necessity of their Affairs doth incline them to marry, they cannot expect considerable Portions with their *Wives*, because, for want of *Real Estates*, they are not in a Capacity to settle *Jointures* upon them. Hence it too often comes to pass, That a free and generous Way of Living, a Scanted Portion, and a Fruitful Wife (who brings a Charge without a Competency to maintain it) do so entangle his Affairs, that our honest *Churchman* is not only disturb'd in his Thoughts, diverted from his Studies with perplexing Cares, but also is so clogged with the Necessities of a *Family*, and other Expectations, that his *Widow* is many times left in a very mean, if not indigent Condition.

*The Advantages of the Proposal.**1. To Clergymen.*

IF therefore such an Expedient can be found, whereby *Clergymen* may, upon easy Terms, settle Competent *Jointures* upon their *Wives*; if for Instance, they may be enabled to secure them *Thirty per Cent.* to be yearly paid, during their Natural Lives; This would not only take off the Reproach of *Steeple-house* Jointures, but would also encourage that *Hospitality* which is an Ornament to their Profession. They may then be obliging to their Parishioners, Charitable to the Poor, and may live without Distraction. And tho' their Death should be sudden and unexpected, yet their Wives are competently provided for. The very Thoughts of which, will compose their Spirits, raise their Parts, and make the whole Course of their Lives comfortable and easy to them.

2. To

2. *To other Professions.*

AND not only *Churchmen*, but also all other Orders of Men may receive the Benefit of this Proposal.

There are several *Physicians*, *Lawyers*, &c. who, during their own Lives, are either Men of Competent Estates, or have the Credit to be thought so: And consequently their Wives are suitably maintained. But at their Deaths, their Wives (as well as those of the *Clergy*) are sometimes left in a mean, if not indigent Condition.

For as a *Churchman's* Preferments are only for his Life; so neither can a *Physician* Practise, nor a *Lawyer* Plead in the other World. I have therefore sometimes wonder'd why the *Clergy* should be upbraided with *Steeple-house* Jointures: Since the Wives of other Professions are in this respect as liable to be exposed as the *Clergy*.

For, as the *Clergy* (who are of a Generous Disposition) do too often live above their present Preferments, so *Physicians*, and *Lawyers* do sometimes yearly

expend to the utmost of their Practice. In such Cases (which too often happen) it must needs be acknowledged a great Advantage to such Persons, to have 30, or 60, or 90*l. per Ann. or more*, Settled upon their Wives, by way of Jointure or Rent-Charge, in case they survive them.

3. *To Merchants and Traders.*

NOR is this Proposal less useful to *Traders*, than to Men of Professions.

For though Trade is a Gainful, yet it is a hazardous and uncertain way of Living ; wherein the most Sober, Sagacious, and Industrious Person may without his own Fault be sunk and ruin'd by the Mis-carriage of others.

Piracy and Tempests, the Falseness of a Partner, or Treachery of a Correspondent, with many other Accidents, may blast him in a Moment.

And though he may make some tolerable Shift to *Trade on*, (as we phrase it) and may keep his Shop open, even during his Life ; yet since he lives only by his

his Credit, it hence unavoidably follows at his Death, that his Wife (who was ignorant of his Intrigues) instead of her *Thirds* (the only Jointure settled for a 1000, or 1500*l.*) is sadly entertained with the surprising News, *That all is seized.*

Now had this Person immediatly after his Marriage, when his Portion was Received, or at any other time, when he flourished in Money, had he, I say, then paid in *Three*, or but *Two* Hundred Pounds to the *Mercers* Company ; what a seasonable Support would the Effects of it have been to his now poor, disconsolate, Distress'd Widow ?

4. *To Country Gentlemen and Landed Men.*

AND it must not be omitted, that this Proposal, as now managed and improved, is highly useful to *Country Gentlemen*, and other *Landed Men* ; by enabling them to settle Jointures without Clogging their Lands. As will plainly appear in the following Instance.

A. B.

A. B. Possess'd of an Estate in Land of 300*l. per Ann.* proposeth Marriage to *C. D.* whose Portion is 3000*l.* For which Portion, according to the Custom of *England*, she expects a Jointure of 300*l. per Ann.* Which being the whole of *A. B.* his Estate (and which, perhaps, is not only charged with the Payment of Debts, but also Portions for younger Children) cannot conveniently be all settled as a Jointure, without the Ruin of the Family in the next Generation, especially should *C. D.* marry to a second Husband.

A. B. is much perplexed how to behave himself in this Case. On the one hand he is very uneasy to part with so considerable a Fortune. On the other hand, he thinks himself obliged to consult his Family; and must not be so imprudent, as out of Kindness to a Wife, to ruin Posterity.

Now with what ease are all Difficulties removed by this Proposal? For by paying 1000*l.* to the *Mercers* Company, his Wife is Jointur'd in 300*l. per Ann.* He hath 2000*l.* to answer other Occasions. And his Land is cleared, to be enjoyed by his Eldest Son, even during his Mother's Life. And it's pertinent to add,

5. *The Advantage of this Proposal to Landed Men. By enabling the Husband to Mortgage a Land Jointure; and to raise Money upon it, without Prejudice to his Wife.*

TH E Surrender of Jointures hath given great Disturbance to many Families. And hath been the Ruin of many Kind and Obliging Wives.

When the Extravagancies or Necessities of the Husband, have either Sold or Entangled the rest of his Estate, his last Refuge is the Kindness of his Wife. With whom he is very importunate to comply so far with his Occasions, as either to *Sell* or *Mortgage* her Jointure.

If She doth not comply, She is Tyranniz'd and Insulted. But if She doth, She is Ruined.

Now this Proposal doth effectually prevent these Disorders. *For it supplies the Husband with Money; Secures the Wife's Jointure; and preserves the Peace of the Family.* As doth plainly appear in the following Instance.

A. B.

A. B. (Besides other Advantages, having an Estate in Land of 200 *l. per Ann.*) doth marry *C. D.* whose Portion is 2000 *l.* and settles upon her a Jointure of 200 *l. per Ann.* in Land.

In Proceſs of time *A. B.* hath Occaſion to borrow One Thouſand Pounds; but cannot be truſted with that Sum, unleſs he gives Land-Security. This he is not able to do, unleſs his Wife doth renounce her Jointure (200 *l. per Ann.* being the whole of his Estate in Land.) But ſhe obſtinately refuſing, his Affairs are in great Diſorder.

In this Perplexity the Propoſal of the *Mercers Company* doth ſeaſonably relieve him.

For by paying 500 *l.* to the *Mercers Company*, his Wife is Jointured in 150 *l. per Ann.* And then ſhe may prudently renounce her Land-Jointure, whereby *A. B.* the Husband may borrow upon it (if he pleaſeth) 2000 *l.* Which doth not only provide the 1000 *l.* (which we ſuppoſed him to want) but doth alſo furniſh him with 500 *l.* to Pay the Company for this laſt Jointure. And there ſtill remains 500 *l.* for other Occaſions.

And

And then (as a further Advantage) the 200 *l. per Ann.* being thus freed from the Clog of a former Jointure, may be settled as a Jointure upon the Son's Wife, who may bring such a Portion as will not only Pay the 2000 *l.* but be further Advantage to the otherwise perplexed Family.

6. *The Advantage of this Proposal to the Heir of a Landed Family.*

THE noted Method of Jointures in the Countrey, is to settle Land at the value of *Ten per Cent.* So that He, who for Instance, doth receive *One Thousand Pounds* in Portion, must settle in Jointure, *One Hundred Pounds per Ann.* in Lands.

This Method was prudent, and consistent with the Welfare of Families, whilst Men were moderate in their Expectations, and contented themselves with such easy Portions, as did not require above the *Tenth Part* of their Land in Jointure.

When a Gentleman having a Land Estate of *One Thousand Pounds per Ann.* did not

not expect above *One Thousand Pounds* in Portion, with a Neighbour's Daughter; Then, Friendship was cherished, Interest was improved, and Families did mutually support each Other.

But when the Humour or Necessities of the Age, did occasion young Heirs to turn Adventurers, and to ramble Abroad for great Fortunes; When Marriages were made, not for Affection, but Money; Such Matches were too often Unfortunate, not only to the Persons themselves, at the present, (for want of true Conjugal Love) but also, in the Event and Consequents of Things to the whole Family.

As may plainly appear in the following Case.

A. B. having an Estate of *One Thousand Pounds per Ann.* in Land, doth Marry *C. D.* with a Portion of *Five Thousand Pounds* in Money. For which he settles a Jointure of *Five Hundred Pounds per Ann.* in Land.

A. B. having lived with his Wife *C. D.* *Twenty Years*, He then Dies, and leaves *Six Children*, *Three Sons*, and *Three Daughters*.

To

To his Two Younger Sons, he Bequeaths *Fifty Pounds per Ann.* to Each, Charged upon his Land, during their Lives.

To his Eldest Daughter, he Bequeaths *Two Thousand Pounds* Portion. To his two Younger Daughters, *Fifteen Hundred Pounds* Each. And till these Portions are paid, the Land is Charged with Interest at *Five per Cent.*

All these are Probable, and Moderate Suppositions.

Observe now the Circumstance of the Heir of this Family.

He hath indeed an Estate of *One Thousand Pounds per Ann.* in Land.

But out of this he pays,

1. To his Mother, the } *500 l. per Ann.*
Widow

(which she, by a Second Marriage Transplants into another Family, and so is incapable to assist her Distressed Son.)

2. To his Two Bro- } *100 l. per Ann.*
thers

3. To

Brought over 600 *l. per Ann.*

3. To his Three Sisters }
 5000 *l.* in Money; or in } 250 *l. per Ann.*
 Interest

Total 850 *l. per Ann.*

Remain to the Heir 150 *l. per Ann.*

Observe now what Advantage this Proposal might have been to this young Gentleman; and how effectually it would have prevented his present Distress.

Had the Father *A. B.* upon his Marriage, paid *One Thousand Pounds* to the *Mercers Company*, his then Wife, and now Widow, would have had a Title to 300 *l. per Ann.*

The which 300 *l.* (considering the punctual Payment, without Deductions (with the help of an Affectionate Concern for the Welfare of a Family) might have been accepted, as an Equivalent for 400 *l. per Ann.* in Lands. And then the Young Heir would now only pay 100 *l. per Ann.* (instead of 500 *l.*) to his Mother, the present Widow of the Family.

These

These, with many other Advantages of this Proposal, are so evident, I shall not further insist upon them.

But leave them to the Improvement of judicious Considering Persons.

AND as *Landed Men*, so likewise Men of Professions are hereby encouraged to get larger Portions than otherwise they could expect. As for Instance.

A *Clergyman*, whose Preferment is 200 *l. per Ann.* (or a *Physician* or *Lawyer* whose Yearly Practice is of equal Value) doth design a Wife with 2000 *l.* Portion. But having no Estate in Land, as we suppose, to settle upon her for a Jointure, he is soon discouraged in his Pretences. But this Proposal doth easily make the Match. For by paying 500 *l.* at *Mercers-Hall*, she is Jointured in 150 *l. per Ann.* and 1500 *l.* is left, as a Provision for Children, and other Occasions.

FROM these Premises it appears, That the Advantages of this Proposal (even to all Orders and Professions) are not to be doubted; but the chief Question is, *How these Jointures can be secured?* What
Security

Security shall be given to the Subscribers, that their Widows shall not be Defrauded, but that the Jointures and Annuities here promised shall be punctually paid them?

This is that which for many Years did exercise Dr. *Affheton's* Thoughts.

For though he was encouraged by several knowing judicious Persons (whom he had consulted, and to whom he had communicated his Proposal) that the Design was practicable; yet where to fix it, or how to provide such a Fund as might secure the Subscribers, was a Matter of some Difficulty, not only to himself, but also to the Undertaking.

As to *Himself*, He was fully convinc'd not only of the Trouble and Charge in managing such a Work, but also the hazard to his Reputation if it should miscarry. For the generality of Men are very unjust in their Censures, and will allow nothing to be well Designed, that shall want Success.

However, he did resolve to go on, and if possible, to finish what he had so long projected.

His *First* Address was to the *Corporation* of the *Clergy*. Who indeed, received him

him with the greatest Kindness and Respect; But withal Declared, for Reasons not now to be repeated, that they were not capable to accept his Proposal.

His next Application was to the *Royal Bank of England*. Where he did not doubt of sufficient Security for the Subscribers. But for some Reasons, which are obvious to Men of Business, this Royal Bank, at present, is not so modell'd, as to manage this *Proposal*.

Though thus far disappointed, yet Dr. *Affsheton* was not Discouraged. And being admonished that a City Company was very capable to undertake his *Proposal*: And that the *Mercers* was the best, both for Management and Revenue, he immediately applied himself to that Company. And having first waited upon the then Master, *Thomas Papillon*, Esq; (whose known Worth, and Inclination to promote Charitable Designs, gave him great Encouragement of Success) he next attended the *Wardens*, and several others of the Members.

After some time, a General Court of the said Company was held, on *Friday* the 11th of *November*, 1698. Where Dr. *Affsheton's Proposal* was read to the said Company.

pany. And the Doctor being then asked, What he had further to say; he replied to this Effect, viz.

HE was very sensible that *Wise Men*, who are not apt to be imposed on, do look upon *Projects* with Caution, and at a distance. And therefore he was not so vain as to expect, that this Proposal should be unanimously received, after one single Reading, at a General Court. For the Reasons of such an Undertaking are not always obvious, but require some Thought and Application of Mind. He therefore humbly moved, That a Committee might be appointed to consider and examine the Reasons of the Proposal, together with such a Method, as should be thought most Expedient for the Management of it.

Whereupon a Committee was appointed to consider of the same, and what Security the Company could give to the Subscribers.

The which Committee (after several Meetings, and Discourses with Dr. *Asheton*) made their Report to another General Court the 23d of December, 1698. which Court having read the Report of the Committee, did suspend their Resolution

tion of the same for that time. And another General Court was appointed to be held the 13th of *January* following, that so all the Members of the said Company might have time to consider of the said *Proposal*, and the Report of the Committee thereupon; that so they might the better be enabled to give their Resolutions in the whole Affair. And at this *Third* General Court, the Company did accept of the said *Proposal*. And did Publish and Declare their Acceptance in Manner and Form following.

By the Wardens and Commonalty of the Mystery of the
MERCERS, at Mercers-Hall
in Cheapside, London, the
8th Day of February, 1698.

THE Reverend *William Affbeton*, Doctor in Divinity, Rector of *Beckenham* in *Kent*, and Chaplain to his Grace the Duke of *Ormond*, having out of a Charitable Design for the Maintenance
and

and Relief of *Widows of the Clergy*, (which very frequently are left in a poor Condition when their Husbands Die) employ'd his Thoughts to consider of a way for their Relief and Support; and thereupon thought of a *Proposal*, in which he includes also others besides *Clergymen*, viz. *Physicians, Lawyers, Merchants, Traders*, or any other Persons that shall subscribe the Sum of 100 l. or more, during the Time of their joint Lives; in case the Husband shall die, and leave his Wife a Widow, that then there should be paid her, during her Life, the Sum of 30 l. a Year *per Cent.* free of all Charges; at the two usual Feasts of the Annunciation of the Blessed *Virgin Mary*, and *St. Michael the Archangel*; and that the Sum to be Subscribed should be limited to 100000 l. And in Case the Wife die during her Husband's Life time, the same to go to the Benefit of those that did undertake the same.

The said Reverend Dr. *Affheton*, considering where the said Subscription Money might be lodged safely, and reasonable Security given for the due Payment of the Widows, did think it could not be better secured than in the Hands
of

of the Worshipful Company of *Mercers*,
London; and did at a General Court of
the said Company, held on *Friday*, the
11th. of *November*, 1698. make this *Pro-*
posal to the said Company; who there-
upon appointed a Committee to consider
of the same, and what Security the Com-
pany could give; which Committee had
several Meetings thereupon, and having
had several Discourses with Dr. *Affbeton*,
and acquainted him what Estate they had
to settle for Security, being clear Rents,
2888*l.* 8*s.* 10*d.* *per Ann.* (besides the
Payments by the Benefactors to be paid
out of the same;) which, by a mode-
rate Calculation would yield, when the
Leases come out, above 13500*l.* *per An-*
num clear, as aforesaid; And the said
Dr. *Affbeton* judging the same to be rea-
sonable Security, the said Committee
made their Report to a General Court
the 23th of *December*, 1698. Which
Court having read the Report of the
Committee, did suspend their Resolution
of the same for that Time; and ano-
ther General Court was appointed to be
held the 13th of *January* following;
that so all the Members of the said Com-
pany might have time to consider of the

said *Proposal*, and the Report of the Committee thereupon; that so they might the better be enabled to give their Resolutions in the whole Affair: And at the said General Court the Company did accept of the said *Proposal*. And do hereby publish and declare,

1. That in case 100000 *l.* shall be subscribed and paid into the Company in such manner as is hereafter mentioned; the said Company do undertake to pay unto the Widows of the Subscribers, according to the aforesaid Proposition, 30 *l.* per Cent. per Ann. free of Taxes and Charges, at the two usual Feasts of the Annunciation of the Blessed Virgin *Mary*, and St. *Michael* the *Archangel*.

2. That for better Security of the Payments, as soon as the said 100000 *l.* shall be Subscribed, the said Company will settle and convey in due form of Law the Lands, Houses and Estate before-mentioned, in Trustees, for the due Payment of the said Annuities.

3. That all Married Clergymen, and other Married Persons, Except as hereafter is Excepted, that inhabit in the Kingdom of *England*, and do not exceed the

the Age of Sixty Years at the Time of the Payment of the Money, and receiving the Company's Bond, and are then in good and perfect Health, and have Subscribed any Sum not less than 50 *l.* nor exceeding the Sum of 300 *l.* in case they die in the Kindom of *England*, and leave their Wives Widows, the said Widows shall receive, as before mentioned, the Sum of 30 *l.* yearly for every 100 *l.* so Subscribed; and so proportionable for a greater or lesser Sum, as before-mentioned.

4. That every Person at the Time of his Subscription (which shall be made in Person) shall express the Place of his Abode, the Name of his Wife, and his and her several Age, in such manner as is hereafter mentioned.

5. That no Person that goes to Sea, nor Soldier that goes into the Wars, shall be admitted to Subscribe to have the benefit of this *Proposal*, in regard of the Casualties and Accidents that they are more particularly liable to.

6. That the Book of Subscriptions shall be laid open at *Mercer's-Hall* on or before the First Day of *March*, 1698. and shall continue till the 24th Day of *June*,

1699. (in case the 100000 l. be not Subscribed sooner) and Members of the Company shall attend to take the said Subscriptions on *Tuesdays, Wednesdays, and Fridays*, every Week during that Time, between the Hours of 9 and 12 in the Forenoon, and 3 and 6 in the Afternoon.

7. That as soon as the said 100000 l. is Subscribed, publick Notice shall be given in the *Gazette*; and all Persons that have Subscribed, are then, within thirty Days next following, to pay in the Monies by them Subscribed, at *Mercers-Hall*, to the said Company; for which purpose, Members of the said Company shall attend on the Days and Times aforesaid.

8. That on the Payment of the Money, the Person shall have a Writing under the Seal of the Company, acknowledging the Receipt thereof; and engaging, That if his Wife be left a Widow, she shall receive the Moneys in proportion to his Subscription as before specify'd; but unless the Money be actually paid within the time limited, the Widow to have no Benefit by the Subscription; and at the same time the said Person Subscribing, shall give a Bond to the

Com-

Company, that in case his Wife shall die before him, to give notice to the Company thereof, within one Month after her Decease.

9. That any Widow that shall have Right to Receive any Annuity by this Subscription, shall give notice of the Time of her Husband's Death to the Company, within one Month after his Decease; and when she comes to receive the Benefit of this *Proposal*, shall bring a Certificate Signed by the Minister, Church-Warden or Church-Wardens, and Parish-Clark of the Place where her Husband died and was buried, if her Husband was not a Minister; but if her Husband was the Minister of the Parish where he was buried, then to have the Minister's Hand of the next neighbouring Parish; and the other Hands as before mentioned.

10. In case it shall happen that any Man who has Subscribed shall voluntarily make away himself, or by any Act of his, occasion his own Death, either by Dueling, or committing any Crime whereby he shall be Sentenced and put to Death by Justice; in any or either of those Cases, his Widow to receive no An-

nulty, but upon delivering up the Company's Bond, to have the Subscription-money paid to her.

11. In case any Person that shall Subscribe, shall not pay in his Money within the Time limited, such Person's Subscription shall be esteemed null and void, and the Company may admit any other Person, duly qualifi'd, to subscribe in his stead.

PUrsuant to this *Proposal*, the Subscription-Books were laid open *March 1st 1698.* and Attendance was given by several Members of the Company (appointed as Managers) every Week, on *Tuesdays, Wednesdays, and Fridays*, between the Hours of 9 and 12 in the Forenoon, and 3 and 6 in the Afternoon. And though several *Thousand Pounds* were Subscribed, yet it being observed that the Capital Stock of 100000 *l.* in all probability would not be compleated before the 24th of *June*, (the time limited for Subscriptions)

Therefore, that so useful an Undertaking might not be laid aside (having first examined, what might be the Reasons why Subscriptions were not compleated,

as at first was expected; and having conceived that the Chief Reason was, because there was no Settlement as yet made) at a General Court, held for the said Company, the 16th of June, 1699. it was resolved as followeth:

1. **T**hat the said Settlement purposed in the former Paper, shall be forthwith settled by able Council in the Law, in Trustees of undoubted Reputation and Ability, for the Benefit of the Subscribers, that so there might never be a Failure. And any of the Persons that have Subscribed, may, if they desire it, have Liberty to accompany the Members of the Company to go with them to the Council, to see the making of the said Settlement.

2. As soon as the said Settlement is made, Publication shall be made thereof; and those Persons that have Subscribed, are to pay in their Monies according to their Subscription:

3. The Company will take Subscriptions at any time hereafter, till such time as the Sum of 100000 l. be Subscribed; but will not exceed that Sum at any one Time. And in case of the Death of any Persons, whereby the

Subscriptions fall off, the Company will admit any other Person or Persons to Subscribe such Sum or Sums as will make up the said Sum of 100000 l. but never to exceed the same.

4. After the said Settlement shall be made, every Subscriber is to pay in the Money by him Subscribed at the Time of his Subscription.

5. The Company have thought fit also to enlarge the Sums to be Subscribed, viz. that all Married Men of the Age of Thirty Years, or under, may Subscribe any Sum not exceeding 1000 l. That all Married Men, not exceeding the Age of Fourty Years, may Subscribe any Sum not exceeding 500 l. And that all Married Men, not exceeding the Age of Sixty Years, may Subscribe any Sum not exceeding 300 l. and the Widows of all Persons Subscribing, according to these Limitations, shall receive the Benefit of 30 l. per Cent. per Ann. according to the former Proposal.

6. The Company do also declare, That any Person (under the Limitation before-mentioned) may Subscribe for the Use and Benefit of any Person or Persons, or such Subscriber shall by his Last Will and Testament direct, during the Natural Life of his Wife, in case she

she survive him, Declaring in his Subscription, that it is so intended; and such Person or Persons shall receive the Benefit of such Subscription accordingly.

7. That the Obligation to be given by the Company, shall be made suitable to these Alterations, as well for those that have already Subscribed, as those that shall Subscribe hereafter. And the Bond to be given by the Subscribers shall be only of the Penalty of half the Sum Subscribed by any Person.

8. And whereas in the Company's Obligation, the first Payment to be made to any Widow or other Person who should be entitled to any Benefit by Virtue of any Subscription, was by the said Obligation in the former Proposal, to be on the First of the Feast days therein mentioned, that should happen Six Months, or more, after the Decease of the Person or Persons so Subscribing; the Company have thought fit, and do hereby declare, That such First Payment shall be made at such of the said Feast days which shall happen Four Months, or more, after the Decease of the Person or Persons so Subscribing; and the Obligation to be made accordingly.

BEsides these Alterations and Improvements, this following Concession hath been since made, in favour of Subscribers.

It hath been Objected, That the Fifth Article, as it relates to *Seamen*, ought to be explained. The Words of the Article are these :

5. That no Person that goes to Sea shall be admitted to Subscribe, to have the Benefit of this Proposal.

Now say the Objectors, This Article may be great Disadvantage to several Persons, who are either actually Subscribers, or intended to be so. For suppose such a Person shall have some urgent extraordinary Occasion to cross the Seas, *e. g. For the Recovery of a Debt; the making up an Account, &c.* must such a Person either lose his Effects in these Instances, or else must his Wife be deprived the Benefit of this *Proposal*?

To satisfie such Persons, the Company did take this Matter into Consideration at a General Court, *Aug. 18. 1699.* and did then thus declare, *viz.*

*" For Explanation of the Fifth Article in
" the General Proposal, the Company do de-
" clare,*

“ *clare, That they do not thereby exclude any*
 “ *Person that goes to Holland, Ireland, or*
 “ *the Coasts of England, provided they be not*
 “ *Seafaring Men who follow it as their Busi-*
 “ *ness or Vocation.*

TH E Worshipful Company of *Mercers*, being desirous to gratifie Subscribers, in any Instance that might be safe and secure to the said Company, did grant Subscriptions by Proxy to such Persons as live distant from *London*; under the Direction, and on the Security of certain Affidavits and Certificates. But it being found by Experience, that these Affidavits and Certificates are not effectual Security to the Company : *Therefore*, at a General Court of the said Company, held the 18th of *Jan.* 1709. it was Ordered, That no more Subscriptions by Proxy shall be admitted. But for the furture, whoever designs to subscribe, shall personally appear before the Wardens in Court, to be accepted or refused by the said Wardens, as they in Prudence shall think fit.

It was also Order'd by the said Court, That any Person under the Age of 45 Years, being in Health and otherwise
 quali.

qualified, according to the Proposal, shall be admitted to subscribe for a Wife of any Age. But if any Person coming to subscribe, exceed the Age of 45 Years, then if the Wife of such Person is more than 15 Years younger than her Husband, such Person shall not be admitted to subscribe. — And the said Court further Order'd, that Liberty be given to any Person who hath subscribed, or shall hereafter subscribe, to travel to any Part of *North Britain*, called *Scotland*, but not to settle his Abode there; and tho' such Subscriber happen to die in *Scotland*, not having settled himself, as aforesaid, his Widow shall be entituled to her Annuity, as fully as if such Person had died in *England*.

THese Concessions being thus made, the Company then proceeded to give Directions for the drawing up of a *Deed of Settlement*, by the Advice of very Able and Learned Council, viz. Sir *Nathan Wright*, late Lord Keeper of the Great-Seal of *England*; and Sir *Edward Northey*, of the *Inner Temple*, late Attorney-General. The which Deed of Settlement was Executed by the Company and Trustees,
at

at a general Court of the said Company,
held on *Wednesday* the Fourth of *October*,
1699.

The Deed of Settlement is enrolled in
Her Majesty's High Court of *Chancery* :
And an Authentick Copy of it, transcribed
into a Book, and well attested, may be
perused on *Friday* every Week, between
the Hours of *Nine* and *One* in the Fore-
noon. At which time the *Wardens* and
Members of the Company will attend at
Mercers-Hall to take Subscriptions, and re-
ceive the Money.

For this Reason, I shall give no farther
Account of the Contents of the said Deed.
As, *What Estates are settled, and the Value*
of them ; Who are the Trustees to whom these
Estates are made over and conveyed, for the
Security of the Subscribers, and the effectual
Payment of their Widows, &c.

Nor shall I publish, *What number of Per-*
sons have Subscribed ; And what Sums have
already been paid ; What Widows are now
Jointured and what Sums they do yearly
Receive.

I shall not pretend, I say, to give any
Account of these Matters, Since it is more
for my Ease, and the Satisfaction of all
Persons

Persons concerned, to peruse the *Deed* it self. And to consult the *Wardens*, as there shall be Occasion.

The Form of the Subscription.

I A. B. inhabiting in the Parish of
in the of
do subscribe and promise to Pay Pounds
on the Terms before-mentioned, for the Benefit of
my now Wife, Aged Years
the Daughter of of
in case I die before her.

The Obligation of the Company,

*When a Person Subscribes for the sole
Benefit of his Wife.*

WE the Wardens and Commonalty of the Mystery of the *Mercers* of the City of *London*, do acknowledge to have received of
Inhabitant in the Pa-
rish of in the
of the Sum of
Pounds, which he
hath Subscribed for the Benefit of
aged

aged

Years, the Daughter of
 of in the County
 of his present

Wife. And we do promise and oblige
 our Selves and our Successors, in case
 the said shall

dye (except in such manner as is
 Excepted in the General Proposal
 made by us for Payment of Annuities
 to Widows) before his said Wife, and
 leave her a Widow, to pay unto her
 during her Life the Sum of

Yearly, free of all Taxes
 and Charges ; being after the Rate of
 Thirty Pounds *per Cent. per Ann.* of the
 said his

Subscription, at the two usual Feasts of
 the *Annunciation of the Blessed Virgin*
Mary, and St. Michael the Arch-angel.

The first Payment to be made on the
 first of the said Feast-days that shall
 happen *Four Months* or more after the
 Decease of the said

the producing this Obligation, and due
 Certi-

Certificates of her Husband's Death ;
to the which Payment we bind our
Selves and our Successors firmly by
these Presents. *In Testimony whereof*
we have hereunto affixed the Seal of the
said Company, the

Day of

Anno Dom.

The Obligation of the Company.

When a Person Subscribes for the Benefit
of such Person or Persons, as by his
Last Will and Testament he shall direct
and appoint.

WE the Wardens and Common-
nalty of the Mystery of the
Mercers of the City of London, do
acknowledge to have received of

Inhabitant in the
Parish of in the

of
the Sum of

which he hath
Subscribed for the benefit of such Per-
son

son or Persons as he the said
by his last Will and
Testament shall direct and appoint,
during the natural Life of

his now
Wife, Aged Years;
the Daughter of
of in the

of in case
he dies before her. And we do pro-
mise and oblige our selves and our
Successors, in case the said

shall dye (Except in
such manner as is excepted in the Ge-
neral Propoial made by us for the Pay-
ment of Annuities to Widows) be-
fore his said Wife, and leave her a Wi-
dow, to Pay unto such Person or Per-
sons as the said

by his last Will and Te-
stament shall direct, during the Natu-
ral Life of the said

his said Wife,

Yearly,
free of all Taxes and Charges, being
after

after the Rate of Thirty Pounds *per*
Cent. per Ann. of the said

his Subscrip-
 tion, at the Two usual Feasts of the
 Annunciation of the Blessed *Virgin*
Mary, and *St. Michael the Arch-angel*.
 The First Payment to be made on the
 First of the said Feast-days that shall
 happen *Four Months* or more after the
 Decease of the said

the Person or Persons being so entitled,
 producing such his, her, or their Title,
 together with this Obligation, and
 due Certificates of the Death of the
 said

and the

Life of the said

To the which Payment we bind our
 Selves and our Successors firmly by
 these Presents. *In Testimony whereof*
we have hereunto affixed the Seal of the
said Company, the
day of
of our Lord

in the Year

The

The Bond to be given to the Company.

To be of the Penalty of half the Sum Subscribed.

The Condition to be as followeth.

W Hereas the above bounden A. B. hath subscribed and paid to the Wardens and Commonalty of the Mystery of the Mercers of the City of London, the Sum of _____ for the Benefit of his present Wife _____ the Daughter of _____ and received an Obligation from the said Company for the due Payment to his said Wife, of the Sum of 30 l. per Cent. per Ann. in case she survives him, during her Life. Now the Condition of this Obligation is such, That in Case his said Wife shall die before him, if he the above-bound A. B. shall within 30 Days after his said Wife's Decease, give notice to the said Company of her Death, under his Hand and Seal, and deliver up the Obligation he had from the Company. And also if the said A. B. shall remove his Habitation, or Dwelling-place, and shall give notice thereof to the said Company within 30 Days of such his Removal, with the Name of the Place and Parish to which he is removed; And in default of Notice to be given as aforesaid, Then if the said A. B. his Executors, Administrators, or Assigns, shall pay one Pound per Cent. of his Subscription-Money for every Month he shall delay so to do, That then this Obligation to be void, and of no effect, or else to remain in full force.

Di-

Directions for the W I D O W,

How to Receive her Annuity.

Madam,

IF it shall so please God that you survive your Husband, then (in order to the punctual payment of your Annuity) you must observe these following Directions.

I. You must give notice to the Company of the Time and Place of your Husband's Death and Burial, within one Month after his Decease. Which you may do by a Post Letter thus directed :

*For the Clerk of the Mercers Company,
at Mercers Hall, London.*

II. As soon as you come or send to *Mercers-Hall*, to receive your Half Years Annuity, you must not only bring or send the Obligation of the Company ; but also you must bring or send due
Certt-

Certificates ; viz. The *First Time* come, you must bring a Certificate of your Husband's Death and Burial, under the Hands of the Minister, Church Wardens, and Parish-Clark, of the Parish where he Died and was Buried ; in this Form :

V *E the Rector, or Vicar, and Church-wardens, and Parish Clark, of the Parish of* _____ *in the County of* _____ *do certify, That*
of this Parish, lately deceas'd, did die
the _____ *day of* _____ *last past, and*
was buried the _____ *day of* _____
Witness our Hands this _____ *day of* _____
in the Year of our Lord

Rector, or Vicar.

} Church-Wardens.
 }
 Parish-Clark.

But if your Husband was the Minister of the Parish where he died and was buried, then this Certificate must be sign'd by the Minister of the next Parish, and the other Hands, as before mentioned.

Every

time that you come or send to receive your Annuity, you must bring or send a Certificate of your own Life, in this Form :

WE the Rector, or Vicar, and Church-Wardens, and Parish-Clerk, of the Parish of _____ in the County of _____ do certify, That _____ Daugh-ter of _____ of the Parish of _____ in the County of _____ and late Wife of _____ of the Parish of _____ in the County of _____ is now living at the Date of these Presents. Witness our Hands, this _____ Day of _____ in the Year of our Lord

Rector, or Vicar.

} Church-Wardens.
Parish-Clerk.

III. If you shall marry again (though your Annuity will still be paid you during your Life, yet) you must give Notice to the Company of such your Marriage, within One Month after the Solemnization of it, with the Name of your

your Husband, and the Place of his Abode.

IV. If at any time, during your Life, you shall remove your Habitation or Dwelling-place, you shall give notice thereof to the Company, within One Month after such your Removal, with the Name of the Place and Parish to which you are removed.

Observe these Directions, and your Annuity will be punctually paid you during your Life, without any Delay, Charges, or Deduction.

F I N I S.

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The first of these is the fact that the
 company is not a public company and
 therefore is not subject to the same
 regulations as public companies. This
 means that the company is not required
 to disclose its financial information to
 the public. This is a significant
 advantage for the company as it allows
 it to keep its financial information
 confidential. This is particularly
 important for a company that is in the
 process of developing new products or
 services. The company is also not
 required to pay the same fees as public
 companies. This is another significant
 advantage for the company as it allows
 it to save money. The company is also
 not required to follow the same rules
 as public companies. This is another
 significant advantage for the company as
 it allows it to operate more freely.

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